

THIS INFINITE GAME



My Favorite Leading Indicator

By Mike Gyulai

July 18, 2026



Early in my career, trading and investing appeared to hinge on the gathering of facts. To gather all the facts—regarding a company's prospects, the market's current phase, the economy's outlook—would mean to know. And to know was the hurdle for risking capital.

Yet no matter how voraciously I ingested analysis, no matter the confidence with which it was presented, the facts kept... *shifting*. Over time, analysts revised their models. Forecasters moved their timelines. The targets that once felt inevitable quietly became footnotes.

But facts shouldn't shift. Facts are *facts*, are they not?

That is what the intellect tells us. It divides our world into fixed categories: black and white, right and wrong. Once named, these become the things we say we know. And once known, they remain known.

Yet in markets, today's facts consistently become tomorrow's fictions.

Gradually, I began to perceive a resonance that accompanied the facts—and discovered it follows a reliable arc.

Early in a cycle, a compelling thesis hits something in me that is curious and alive. Novel. Seductive.

As price confirms the thesis, the novelty of those facts hardens into something different. Something that feels like solid ground. The model isn't just interesting anymore—it feels *true*. Capital accumulates around it. Confidence builds.

In the latter stages, another shift occurs. Not in the data—not yet—but in the *resonance*. That felt sense of solid ground begins to recede. The delivery changes: more defensive, more emphatic, more insistent. More sophistication. More *facts*.

The resonance becomes one of grasping. And I feel it before I can explain it.

This resonance is the market's most honest signal: truth, in all its fluidity, has moved on. And the facts, brittle and unbending, will inevitably break.

My trust has shifted: from the fixed I desire to the fluidity markets demand.

Facts lag. Resonance leads.

Around the World

The breakout in the U.S. Dollar is developing in a manner that keeps both longs and shorts on edge. For three weeks, price has been consolidating just above the breakout threshold, hovering near 100.



U.S. Dollar Index Futures (DX1!), 1W

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The structure on the daily timeframe resembles a Bull Flag pattern, with price action pulling back to test former resistance as newly formed support.



U.S. Dollar Index Futures (DX1!), 1D

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The month's swiftest mover has been Euro / Pound, which this week met the 1X measured move target for the Descending Triangle pattern that comprised the Right Shoulder.



Euro / British Pound (EURGBP), 1D

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On the weekly chart, this highly directional move has already covered two-thirds of the 1X measured move target from the completed Head & Shoulders Top pattern. Given the intense momentum thus far, I anticipate heightened two-way volatility going forward.

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Euro / British Pound - 1W - OANDA O0.85155 H0.85448 L0.84550 C0.85031 -0.00148 (-0.17%)



Euro / British Pound (EURGBP), 1W

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Lumber Futures—the September contract shown here—continue to hold its higher low in what could be the formation of a tight continuation pattern on the daily.



Lumber Futures (Sep 2026) (LBRU2026), 1D

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Heating Oil broke out of the Falling Wedge pattern on the continuation chart, cited in last week's issue. I have yet to identify a clear pattern on any specific contract month to properly structure this trade.



NY Harbor ULSD Futures (HO1!), 1D

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The consolidation in Feeder Cattle Futures continues to move within its congestion zone.



Feeder Cattle Futures (Aug 2026) (GFQ2026), 1D

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And as the SPY rolled over short of the 760 level required for a new high, the Nasdaq headed toward the lower threshold of the consolidation range I've been tracking for over a month.



NASDAQ 100 E-mini Futures (NQ1!), 1D

The Pauses That Refresh

Our team at Macro Ops has been monitoring the recent sector rotation away from previous momentum leaders toward fresh beneficiaries. Specifically, financial stocks—most notably in the insurance space—have seen increased strength.

A prime example is The Travelers Companies (TRV), which was initially added to the active watchlist on June 20, 2026, and later flagged as a featured breakout in [the June 27, 2026 issue](#). TRV posted impressive pre-market earnings on Friday, marking the climax of its recent powerful breakout.

Because TRV is currently extended by 7x ATR from its 50DMA—a threshold our Macro Ops team frequently utilizes for profit-taking on overextended positions—we anticipate the stock will consolidate or experience a pullback toward its long-term moving averages in the near term.

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The Travelers Companies (TRV), 1D

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Here are the names that grabbed my attention in this week’s screen:



AerCap Holdings N.V (AER), 1D

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Alkami Technology (ALKT), 1D

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AMETEK (AME), 1D

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Boyd Gaming Corporation (BYD), 1D

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Cal-Maine Foods (CALM), 1D

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Coinbase Global (COIN), 1D

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Customers Bancorp (CUBI), 1D

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Okeanis Eco Tankers (ECO), 1D

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Federal Signal Corporation (FSS), 1D

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GoDaddy (GDDY), 1D

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Graham Holdings Company (GHC), 1D

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Ingevity Corporation (NGVT), 1D

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Open Text Corporation (OTEX), 1D

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Roper Technologies (ROP), 1D

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SoFi Technologies (SOFI), 1D

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Spotify Technology S.A. (SPOT), 1D

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Workday, Inc. - 1D - NASDAQ O144.96 H149.88 L142.36 C144.78 -0.65 (-0.45%)

Sector: Technology Services
Industry: Information Technology Services

USD



TradingView

Workday (WDAY), 1D

Best wishes in your trading, and see you in the next issue.

— Mike Gyulai